

Message Text

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10

ACTION ABF-01

INFO OCT-01 EUR-12 EB-07 NEA-10 ISO-00 FSE-00 TRSE-00

OPR-02 PER-03 CU-04 SP-02 USIA-15 AID-05 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 XMB-04 FRB-01

COME-00 /095 W

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P R 080946Z MAR 76

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC PRIORITY 5923

INFO AMEMBASSY BEIRUT

AMEMBASSY BONN

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY PARIS

USMISSION EC BRUSSELS

USMISSION OECD PARIS

UNCLAS TEHRAN 2369

E.O.11652: N/A

TAGS: EFIN, AFSP, IR

SUBJ: RIAL/DOLLAR RATE CHANGES AGAIN

REF: 75 TEHRAN 9493

FOLLOWING MORE THAN FIVE MONTHS STABILITY IN OFFICIAL RIAL/DOLLAR RATES OF EXCHANGE, ANOTHER DEVALUATION OF RIAL AGAINST DOLLAR OF 0.14 PERCENT WAS ANNOUNCED ON MARCH 7, BY CENTRAL BANK OF IRAN. NEW BUYING RATE IS 69.25 RIALS PER DOLLAR AND SELLING RATE IS RLS. 69.50 TO DOLLAR. IRANIAN RIAL HAS BEEN DEVALUED BY TOTAL OF 3.94 PERCENT IN RELATION TO DOLLAR SINCE JULY 22, 1975. IRANIAN RIAL AOSO DEVALUED AGAINST THE POUND STERLING AND SWISS FRANC BUT REMAINED UNCHANGED AGAINST THE DEUTSCHE MARK, ITALIAN LIRA AND YEN. NEWSPAPER ANNOUNCEMENT, PRESUMABLY OF CENTRAL BANK SOURCE, EXPLAINS THIS ADJUSTMENT AS REFLECTING RECENT STRENGTHENING OF

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THE US DOLLAR RELATIVE TO MAJOR EUROPEAN CURRENCIES, PARTICULARLY

THE POUND STERLING AND THE ITALIAN LIRA. COMMENT: THIS
ADJUSTMENT WAS UNEXPECTED AND CENTRAL BANK OFFICIALS IN RECENT
MONTHS HAVE EXPRESSED GENERAL VIEW THAT RIAL/DOLLAR RELATIONSHIP
WOULD NOT, EXCEPT FOR UNUSUAL AND UNFORESEEN CIRCUMSTANCES, ALTER
UNTIL PERHAPS THE THIRD QUARTER OF 1976. THE ABOVE-MENTIONED
ADJUSTMENTS DO NOT APPEAR ENTIRELY CONSISTENT WITH REPORTED,
RECENT TRADING OF DOLLAR WITH EUROPEAN CURRENCIES, ESPECIALLY
RELATIVE TO THE DEUTSCHE MARK.
MIKLOS

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